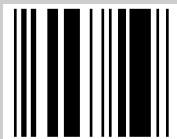


2005

Rhode Island Business Corporation Tax Return

THIS BOOK CONTAINS:

RI-1120C BUSINESS CORPORATION TAX RETURN "C" CORPS ONLY
RI-1120S BUSINESS CORPORATION TAX RETURN "S"/LLC'S ONLY
RI-7004 AUTOMATIC SIX MONTH EXTENSION REQUEST
RI-1120V CORPORATE VOUCHER PAYMENT (BOTH "C" AND "S"/LLC'S)
RI-2220 WORKSHEET FOR UNDERPAYMENT OF ESTIMATED TAX FOR CORPORATIONS
RI-1120ES ESTIMATED TAX VOUCHERS
RI-3468 INVESTMENT TAX CREDIT FORM
GENERAL AND SPECIFIC INSTRUCTIONS
RETURN ENVELOPE



2-D Barcode

Your return may contain a barcode. We use this barcode with a scanner to quickly enter tax returns which results in faster refunds. Ask your preparer if this technology is available for your return.



Forms and taxpayer information available on our website
www.tax.ri.gov

IMPORTANT NOTICE

WE WOULD LIKE TO THANK THE MORE THAN 7,000 TAXPAYERS WHO USED 2-D BARCODE AS THEIR METHOD OF FILING A RETURN LAST YEAR AND HOPE THAT MANY MORE WILL HAVE THAT CAPABILITY THIS FILING SEASON.

IN ADDITION, PLEASE REMEMBER TO ADD BACK FOR RHODE ISLAND PURPOSES ANY SECTION 179 EXPENSES TAKEN ABOVE THE OLD MAXIMUM LIMIT OF \$25,000 ON LINE 4(C) OF RI-1120C AND ON LINE 3 OF RI-1120S. IN SUBSEQUENT YEARS, WHEN FEDERAL DEPRECIATION IS LESS THAN WHAT PREVIOUSLY WOULD HAVE BEEN ALLOWED, THE DIFFERENCE MAY BE DEDUCTED FROM INCOME FOR RHODE ISLAND PURPOSES.

R. GARY CLARK
TAX ADMINISTRATOR

LINE INSTRUCTIONS

- A. Enter the gross receipts from U.S. Forms 1120 or 1120-A, Page 1, Line 1(c).
B. Enter the depreciable assets from Line 10A Column C, Schedule L, U.S. Form 1120 Page 4, or the depreciable assets from Line 9A Column B, Part III U.S. Form 1120-A Page 2.
C. Enter the total assets from Line 15, Column D, Schedule L, U.S. Form 1120, Page 4 or Line 12 Column B Part III U.S. Form 1120-A, Page 2.

SCHEDULE A-COMPUTATION OF TAX

Line 1. Enter the taxable income as it appears on Line 28 of the U.S. corporation income tax return (Form 1120) or Line 24 of the U.S. short form corporation income tax return Form 1120-A.

(SUB S INSTRUCTIONS) Lines 1 through 5 of RI 1120S should be completed. Federal Schedule K will be used to determine RI taxable income to be reported by shareholders..

(LIMITED LIABILITY COMPANY INSTRUCTIONS) (i) If the LLC is to be treated as a corporation it shall pay a tax the same as a "C" corporation. If the LLC is to be treated as a partnership it shall pay a minimum tax as defined under §44-11-2(e). (iii) If the LLC is a disregarded entity it shall pay a tax as defined under §44-11-2(e).

Line 2a. For years ending 4/15/92 and thereafter a net operating loss deduction shall be allowed which shall be the same as the net operating loss deduction allowed under § 172 of the Internal Revenue Code of 1954, except that (1) any net operating loss included in determining such deduction shall be adjusted to reflect the inclusions and exclusions from entire net income required by paragraph (a) of §44-11-11 and §44-11-1.1, (2) such deduction shall not include any net operating loss sustained during any taxable year in which the taxpayer was not subject to the tax imposed by this chapter, (3) such deduction shall not exceed the deduction for the taxable year allowable under § 172 of the Internal Revenue Code of 1954, provided however, such deductions for a taxable year may not be carried back to any other taxable year for Rhode Island purposes but shall only be allowable on a carry forward basis for the five (5) succeeding taxable years.

Line 2b. Enter the amount from Line 29b U.S. Form 1120 Page 1, or Line 25b, U.S. Form 1120-A, Page 1.

Line 2e. Bonus Depreciation Adjustment - Please enter the amount of adjustment which represents the difference between normal first year depreciation and residual depreciation as long as depreciation lasts.

Line 4a. Enter the gross amount of interest income received or accrued with respect to all obligations of any state, territory or possession of the United States or any political subdivision of the foregoing, or the District of Columbia other than Rhode Island or its political subdivisions not included on Lines 5 and 10 of U.S. Form 1120 or 1120-A.

Line 4b. Enter the Rhode Island income, and franchise taxes paid or accrued which are deducted on the federal return on Lines 2 or 17 for the taxable year. (Attach Schedule)

Line 4c. Bonus Depreciation Adjustment - Please enter on this line bonus depreciation less normal depreciation.

Line 7. Schedule F--Allocation Factor

Line 1--Average Property Factor--

The property factor is a fraction, the numerator of which is the average net book value of real and tangible personal property owned or rented and used during the taxable year in Rhode Island, and the denominator of which is the property owned or rented and used everywhere during the taxable year.

Real and tangible personal property owned is valued at book value. Real and tangible personal property rented is valued at eight (8) times the annual net rental rate. The annual net rental rate shall be reduced (but not to less than zero) by the annual rental rate received from subrentals.

"Tangible personal property" means such property as machinery, tools, implements, goods, wares, and merchandise. It does not include cash, shares of stock, bonds, notes, credits, or evidences of an interest in property and evidences of debt.

Line 2--Receipts Factor--

(Line 2a) 100% allocation to Rhode Island of the gross receipts from sales of tangible personal property sold in the regular course of business where Rhode Island (or any other state or place) is the place of origin and Rhode Island is the destination. Sales of tangible personal property are in Rhode Island if the property is delivered or shipped to a purchaser within this state regardless of the free on board (F.O.B.) point or other conditions of the sale.

(Line 2a) Gross income from services is attributed to Rhode Island if the services are performed in Rhode Island.

(Line 2d) Gross rental income from the leasing or renting of real and tangible personal property.

(Line 2f) Net income from the sale of real property, tangible personal property, or other capital assets not held by the taxpayer for sale to customers in the regular course of business.

(Line 2g) Net income from the sale or disposition of securities or financial obligations. Do not include related dividends or interest. Dividends and interest are reported on Line 2(b) and 2(c).

(Line 2h) Gross income from all other receipts includes income from all other sources (not listed above) and includes (but is not limited to) receipts from patents, royalties, copyrights, commissions, dividends and interest. Gross

income from royalties is attributable to Rhode Island to the extent that the patent or copyright is used in this state by the person paying royalties to the taxpayer. A patent is used in Rhode Island to the extent that it is employed in fabrication, manufacturing, production or other processing in Rhode Island or to the extent that a patented product is produced in Rhode Island. A copyright is used in Rhode Island to the extent that printing or other publication originates in Rhode Island. Accordingly, all such gross income should be included in Schedule F, Line 2(h), Column A. For corporations organized under Rhode Island laws, all gross income from interest and dividends must be shown on Schedule F, Lines 2(b&c), Column A.

Line 3--Salaries and Wage Factor--

The payroll factor is a fraction, the numerator of which is the total amount paid or incurred in Rhode Island during the taxable year for compensation and the denominator of which is the total compensation paid or incurred everywhere during the taxable year.

Schedule F, Line 3, Column A represents that part of the total wages, salaries and other compensation to officers and employees paid or incurred by the taxpayer during the taxable year which is assignable to offices, agencies, or places of business within the State of Rhode Island, or which is attributable to services performed in connection with the taxpayer's activities or transactions within this state during the taxable year.

Line 5--Allocation Factor--

If dollar amounts for property, receipts and salaries exist in Column B, the total of the three ratios on Line 4 should be divided by 3. If one factor is nonexistent in Column B, then the total of the two ratios, on Line 4 must be divided by 2. If only one factor exists in Column B, then the ratio on Line 4 should be carried to Line 5.

Line 9. See instructions on reverse side of Elective Deduction for Research and Development Facilities form (Form RI-1120RD).

Line 10a. Every taxpayer, at his election, shall be entitled to a deduction with respect to the amortization of the adjusted basis of any treatment facility, as defined in section 44-11-11.1(A) or any hazardous waste recycling, refuse, or treatment facilities as defined in section 44-11-11.2 based on a period of sixty (60) months.

Line 10b. The General Laws provide for a deduction for purposes of computing net income in accordance with Chapter 44-11, for investments in certified venture capital partnerships. Taxpayers claiming this deduction for investments in certified venture capital partnerships must provide copies of certification from the Department of Economic Development of the Venture Capital Partnership.

Line 14. See instructions on applicable credit forms.

Line 15. In the case of a domestic corporation or a foreign corporation qualified to do business in this state, if the actual franchise tax on its authorized capital (Chapter 44-12) exceeds the amount paid with the filing of the return, the Tax Administrator shall mail a notice to the taxpayer of any additional tax due. Franchise tax is calculated at \$2.50 per \$10,000.00 of authorized capital.

Line 16a. Recapture of Credits - The formula to be used to compute the recapture on investment tax credit is: The tax credit taken on property ceasing to qualify times a fraction consisting of a numerator which is the useful life of property in months minus the qualified use in months and a denominator which is the useful life of property in months. If property is disposed of in the initial taxable year, see the specific instructions on Form RI-3468.

Line 16b. Jobs Growth Tax - Enter 5% of the aggregate performance-based compensation paid to eligible employees as per the Jobs Growth Act (44-64.11-5).

Line 18. Enter the total estimated tax payments made with respect to the taxable year, if any, including any credit allowed from the preceding taxable year.

Line 19. Enter the amount of all other tax payments made with respect to the taxable year including nonresident withholding payments made on your behalf by Pass-through Entities

Line 22. Enter on this line the total of (a), (b) and (c):

(a) Interest on the balance due (Line 17 less Line 20) at the rate of 12% per annum. Interest shall accrue from the prescribed date for filing the return (the fifteenth day of the third month following the close of the taxable year); and if applicable,

(b) Penalty for failure to file return on time at the rate of five percent (5%) per month not to exceed twenty-five percent (25%) as enumerated in the general instruction; and if applicable,

Penalty for failure to pay the tax on time at the rate of five tenths of one percent (0.5%) per month not to exceed twenty-five percent (25%) as enumerated in the general instructions; and if applicable,

(c) Interest for underpayment of estimated taxes at the rate of 12% per annum, as enumerated in the general instructions. See chart on reverse side of Form RI-2220.

Line 23. This amount is due and payable with the filing of the return.

Line 25. In the case of an overpayment on Line 24, indicate on this line the amount of the overpayment that is to be credited against the following year's estimated tax. All or any portion of such overpayment may be credited against the estimated tax. The amount on this line may be adjusted by the Tax Administrator.

Line 26. Enter amount of overpayment to be refunded.

RI-1120C 2005 Rhode Island Business Corporation Tax Return

Initial Return	<input type="checkbox"/>
Consolidated Return	<input type="checkbox"/>
Final Return	<input type="checkbox"/>
Short Year	<input type="checkbox"/>
Address Change	<input type="checkbox"/>

TO BE FILED BY C CORPORATIONS ONLY for calendar year 2005 or fiscal year beginning _____, 2005 - ending _____, 2006.
Due on or before the 15th day of the 3rd month after close of the taxable year.
Corporate Name and Address (Please print or type):

Federal Identification Number	A. Gross Receipts	B. Depreciable Assets	C. Total Assets
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Schedule A - Computation of Tax

Note: Attach legible copy of all pages and schedules of Federal Return

	1. Federal Taxable Income (see instructions)	1.		
Deductions	2. a. Net operating loss deduction (see instructions - attach schedule).....	2a.		
	b. Special deductions.....	2b.		
	c. Exempt dividends and interest - from page 2, Schedule B, line 10	2c.		
	d. Foreign dividend grossup (s78) US 1120, Schedule C, Line 15	2d.		
	e. Bonus Depreciation and Section 179 expense adjustment.....	2e.		
	3. Total Deductions - Add lines 2a, 2b, 2c, 2d and 2e	3.		
Additions	4. a. Interest (see instructions)	4a.		
	b. Rhode Island corporate taxes (see instructions).....	4b.		
	c. Bonus Depreciation and Section 179 expense adjustment.....	4c.		
	5. Total Additions - Add line 4a, 4b and 4c	5.		
Adjustments	6. Adjusted taxable income - Line 1 less line 3 plus line 5.....		6.	
	7. Rhode Island Apportionment Ratio - from schedule F, line 5		7.	
	8. Rhode Island taxable income - Multiply line 6 by line 7		8.	
	9. Research and development adjustments (see instructions, attach schedule)	9.		
	10. a. Pollution control and hazardous waste adjustment (see instructions)	10a.		
	b. Capital investment deduction	10b.		
	11. Total - add lines 9, 10a, and 10b		11.	
	12. Rhode Island adjusted taxable income - line 8 plus or minus line 11		12.	
	Tax and Credits	13. Rhode Island income tax - 9% of line 12		13.
		14. RI Credits: 3468 (ITC) _____ 7695P (R&D Property) _____ RI-2441 _____ 7695E (R&D Expense) _____ Historic Structure _____ Enterprise Zone _____ Other () _____		14.
<input type="checkbox"/> Check if a Jobs Growth Tax is being reported on line 16b.	15. Tax - line 13 less line 14 but not less than \$500.00 (see instructions for Franchise Tax Calculation)		15.	
	16. (a.) Recapture of credits _____ (b.) Jobs Growth Tax _____ Total (a.) + (b.)		16.	
	17. Tax due - add lines 15 and 16		17.	
	18. Payments made on 2005 declaration of estimated tax	18.		
	19. Other payments including R.I. Pass-through withholding.....	19.		
	20. Total payments - add lines 18 and 19.....		20.	
Balance Due	21. Net tax due - Line 17 less line 20		21.	
	22. (a) Interest _____ (b) Penalty _____ (c) Form 2220 Interest		22.	
	23. Total due with return - Add lines 21 and 22. (Please use RI-1120V Form)		23.	
Refund	24. Overpayment - Line 20 less line 17		24.	
	25. Credited to 2006 estimated tax		25.	
	26. Refund - line 24 less line 25		26.	

Under penalties of perjury, I declare that I have examined this return, including the accompanying schedules and statements, and to the best of my knowledge it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he has any knowledge.

Date	Signature of authorized officer	Title
------	---------------------------------	-------

Date	Signature of preparer	Address of preparer
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MAY THE DIVISION CONTACT YOUR PREPARER ABOUT THIS RETURN? YES ☐ NO ☐

Mailing address: Rhode Island Division of Taxation, One Capitol Hill, Providence, RI 02908-5811

Schedule B - Exempt Dividends and Interest

1. Dividends received from shares of stock of any payor liable for RI taxes as outlined in Chapters 11, 13, & 14 - (attach Schedule).....	1.	
2. Amount of such dividends included in Special Deductions, Schedule A, line 2b.....	2.	
3. Balance of Exempt Dividends - Line 1 less line 2.....	3.	
Foreign Dividends included on line 13, 14 & 17 Schedule C, US 1120		
4. Less than 20% owned _____ X 70%	4.	
5. More than 20% owned _____ X 80%.....	5.	
6. 100% owned _____ X 100%	6.	
7. Interest on obligations of public service corporations liable for Rhode Island Gross Earnings Tax	7.	
8. Interest on certain obligations of the US - (Attach schedule).....	8.	
9. Interest on obligations of US possessions and other interest exempt under Rhode Island Law - (Attach schedule)	9.	
10. Total - Add lines 3 through 9 - Enter here and on page 1, schedule A, line 2c	10.	

Schedule C - Final Determination of Net Income by Federal Government

Has the Federal Government changed your taxable income for any prior year which has not yet been reported to The Tax Administrator?..... ☐ yes ☐ no

If yes, complete Form T-70C immediately and submit to the Tax Administrator with any remittance that may be due. NOTE: Changes made by the Federal Government in the income of any prior year which have been finally determined must be reported to the Tax Administrator within 60 days after such change.

Schedule D - General Information

Location of principal of business in Rhode Island _____

Location of corporation's books and records _____

List states to which you are liable for income or excise taxes for the taxable year _____

US Business Code Number _____ President _____

State and date of incorporation _____ Treasurer _____

Number of shares of authorized stock _____ Par value per share _____ No par value ()

Schedule E - Federal Taxable Income (US 1120, page 1, line 28 or 1120A, page 1, line 24)

Enter amount for year that ended				
2005	2004	2003	2002	2001

Schedule F - Apportionment

		COLUMN A RI		COLUMN B EVERYWHERE	
Average net book value	1. a. Inventory	1a.			
	b. Depreciable assets	1b.			
	c. Land	1c.			
	d. Rent (8 times annual net rental rate).....	1d.			
	e. Total	1e.			
	f. Ratio in Rhode Island, line 1e, column A divided by line 1e, column B.....	1f.			
Receipts	2. a. Gross receipts.....	2a.			
	b. Dividends	2b.			
	c. Interest.....	2c.			
	d. Rents	2d.			
	e. Royalties	2e.			
	f. Net capital gains	2f.			
	g. Ordinary income	2g.			
	h. Other income	2h.			
	i. Income exempt from federal taxation	2i.			
	j. Total	2j.			
k. Ratio in Rhode Island, Line 2j, column A divided by line 2j, column B.....	2k.				
Salaries	3. a. Salaries and wages paid or incurred - (see instructions)	3a.			
	b. Ratio in Rhode Island, line 3a, column A divided by line 3a, column B.....	3b.			
Ratio	4 Total of Rhode Island Ratios shown on lines 1f, 2k and 3b.....	4.			
	5. Apportionment Ratio - line 4 divided by 3 or by the number of ratios - enter here and on page 1, schedule A, line 7	5.			

RI-1120C 2005 Rhode Island Business Corporation Tax Return

Initial Return	<input type="checkbox"/>
Consolidated Return	<input type="checkbox"/>
Final Return	<input type="checkbox"/>
Short Year	<input type="checkbox"/>
Address Change	<input type="checkbox"/>

TO BE FILED BY C CORPORATIONS ONLY for calendar year 2005 or fiscal year beginning _____, 2005 - ending _____, 2006.
Due on or before the 15th day of the 3rd month after close of the taxable year.
Corporate Name and Address (Please print or type):

YOUR COPY

Federal Identification Number	A. Gross Receipts	B. Depreciable Assets	C. Total Assets
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Schedule A - Computation of Tax

Note: Attach legible copy of all pages and schedules of Federal Return

	1. Federal Taxable Income (see instructions)	1.		
Deductions	2. a. Net operating loss deduction (see instructions - attach schedule).....	2a.		
	b. Special deductions	2b.		
	c. Exempt dividends and interest - from page 2, Schedule B, line 10	2c.		
	d. Foreign dividend grossup (s78) US 1120, Schedule C, Line 15	2d.		
	e. Bonus Depreciation and Section 179 expense adjustment	2e.		
	3. Total Deductions - Add lines 2a, 2b, 2c, 2d and 2e	3.		
Additions	4. a. Interest (see instructions)	4a.		
	b. Rhode Island corporate taxes (see instructions)	4b.		
	c. Bonus Depreciation and Section 179 expense adjustment	4c.		
	5. Total Additions - Add line 4a, 4b and 4c	5.		
Adjustments	6. Adjusted taxable income - Line 1 less line 3 plus line 5	6.		
	7. Rhode Island Apportionment Ratio - from schedule F, line 5	7.		
	8. Rhode Island taxable income - Multiply line 6 by line 7	8.		
	9. Research and development adjustments (see instructions, attach schedule)	9.		
	10. a. Pollution control and hazardous waste adjustment (see instructions)	10a.		
	b. Capital investment deduction	10b.		
	11. Total - add lines 9, 10a, and 10b	11.		
	12. Rhode Island adjusted taxable income - line 8 plus or minus line 11	12.		
	Tax and Credits	13. Rhode Island income tax - 9% of line 12	13.	
		14. RI Credits: 3468 (ITC) _____ 7695P (R&D Property) _____ RI-2441 _____ 7695E (R&D Expense) _____ Historic Structure _____ Enterprise Zone _____ Other () _____	14.	
<input type="checkbox"/> Check if a Jobs Growth Tax is being reported on line 16b.	15. Tax - line 13 less line 14 but not less than \$500.00 (see instructions for Franchise Tax Calculation)	15.		
	16. (a.) Recapture of credits _____ (b.) Jobs Growth Tax _____ Total (a.) + (b.)	16.		
	17. Tax due - add lines 15 and 16	17.		
	18. Payments made on 2005 declaration of estimated tax	18.		
	19. Other payments including R.I. Pass-through withholding	19.		
	20. Total payments - add lines 18 and 19	20.		
	Balance Due	21. Net tax due - Line 17 less line 20	21.	
		22. (a) Interest _____ (b) Penalty _____ (c) Form 2220 Interest	22.	
		23. Total due with return - Add lines 21 and 22. (Please use RI-1120V Form)	23.	
	Refund	24. Overpayment - Line 20 less line 17	24.	
25. Credited to 2006 estimated tax		25.		
26. Refund - line 24 less line 25		26.		

Under penalties of perjury, I declare that I have examined this return, including the accompanying schedules and statements, and to the best of my knowledge it is true, correct and complete. Declaration of preparer (other than taxpayer) is based on all information of which he has any knowledge.

Date	Signature of authorized officer	Title
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Date	Signature of preparer	Address of preparer
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MAY THE DIVISION CONTACT YOUR PREPARER ABOUT THIS RETURN? YES ☐ NO ☐

Mailing address: Rhode Island Division of Taxation, One Capitol Hill, Providence, RI 02908-5811

Schedule B - Exempt Dividends and Interest

1. Dividends received from shares of stock of any payor liable for RI taxes as outlined in Chapters 11, 13, & 14 - (attach Schedule).....	1.	
2. Amount of such dividends included in Special Deductions, Schedule A, line 2b.....	2.	
3. Balance of Exempt Dividends - Line 1 less line 2.....	3.	
Foreign Dividends included on line 13, 14 & 17 Schedule C, US 1120		
4. Less than 20% owned _____ X 70%	4.	
5. More than 20% owned _____ X 80%.....	5.	
6. 100% owned _____ X 100%	6.	
7. Interest on obligations of public service corporations liable for Rhode Island Gross Earnings Tax	7.	
8. Interest on certain obligations of the US - (Attach schedule).....	8.	
9. Interest on obligations of US possessions and other interest exempt under Rhode Island Law - (Attach schedule)	9.	
10. Total - Add lines 3 through 9 - Enter here and on page 1, schedule A, line 2c	10.	

Schedule C - Final Determination of Net Income by Federal Government

Has the Federal Government changed your taxable income for any prior year which has not yet been reported to The Tax Administrator?..... ☐ yes ☐ no

If yes, complete Form T-70C immediately and submit to the Tax Administrator with any remittance that may be due. NOTE: Changes made by the Federal Government in the income of any prior year which have been finally determined must be reported to the Tax Administrator within 60 days after such change.

Schedule D - General Information

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Location of corporation's books and records _____

List states to which you are liable for income or excise taxes for the taxable year _____

US Business Code Number _____ President _____

State and date of incorporation _____ Treasurer _____

Number of shares of authorized stock _____ Par value per share _____ No par value () _____

Schedule E - Federal Taxable Income (US 1120, page 1, line 28 or 1120A, page 1, line 24)

Enter amount for year that ended				
2005	2004	2003	2002	2001

Schedule F - Apportionment

		COLUMN A RI	COLUMN B EVERYWHERE	
Average net book value	1. a. Inventory	1a.		
	b. Depreciable assets	1b.		
	c. Land	1c.		
	d. Rent (8 times annual net rental rate).....	1d.		
	e. Total	1e.		
		f. Ratio in Rhode Island, line 1e, column A divided by line 1e, column B	1f.	
Receipts	2. a. Gross receipts.....	2a.		
	b. Dividends	2b.		
	c. Interest	2c.		
	d. Rents	2d.		
	e. Royalties	2e.		
	f. Net capital gains	2f.		
	g. Ordinary income	2g.		
	h. Other income	2h.		
	i. Income exempt from federal taxation	2i.		
	j. Total	2j.		
	k. Ratio in Rhode Island, Line 2j, column A divided by line 2j, column B	2k.	
Salaries	3. a. Salaries and wages paid or incurred - (see instructions).....	3a.		
	b. Ratio in Rhode Island, line 3a, column A divided by line 3a, column B	3b.		
Ratio	4 Total of Rhode Island Ratios shown on lines 1f, 2k and 3b.....	4.	
	5. Apportionment Ratio - line 4 divided by 3 or by the number of ratios - enter here and on page 1, schedule A, line 7	5.	

RI - 1120S

Who MUST file RI-1120S

A corporation must file RI-1120S if it meets ALL of the following criteria

- * is a sub chapter S or limited liability company to be taxed as a partnership, disregarded entity or single Member LLC
- * does not file a consolidated tax return
- * must attach federal K-1's if a subchapter S or LLC and schedules 1040C or 1040E if treated as a sole proprietor
- * claims no tax credits except for payments
- * is required to pay only the minimum tax as defined in R.I.G.L 44-11-2(e)
- * if a final return must attach full copy of federal form 1120S OR 1065.

Line 1 Enter the amount of Federal Taxable Income

a. Enter line 21 from federal 1120S or line 22 of federal 1065

a. _____

Line 2 a. Net Operating Loss Deduction

a. _____

b. Special Deductions

b. _____

c. Exempt dividends and interest

c. _____

d. Foreign dividend grossup (\$78), US 1120 sch. c line 15

d. _____

e. Bonus Depreciation adjustment and Section 179 expense adjustment

e. _____

Line 3 a. Interest exempt for federal but taxable in RI

a. _____

b. Rhode Island corporation taxes

b. _____

c. Bonus Depreciation adjustment and Section 179 expense adjustment

c. _____

APPORTIONMENT

Average net book value of:

1 a Inventory

1a

b Depreciable assets

b

c Land

c

d Rent (8 times annual net rental rate)

d

e Total

e

f Ratio in RI (line 1e column a divided by line 1e column b)

f

Receipts from:

2 a Gross receipts

2a

b Dividends

b

c Interest

c

d Rents

d

e Royalties

e

f Net capital gain

f

g Ordinary gain

g

h Other income

h

i Income exempt from federal taxation (taxable for RI)

i

j Total

j

k Ratio in RI (line 2j) col a divided by line 2j col b

k

3 a Salaries and wages paid or incurred (see instructions)

3a

b Ratio in RI line 3a col a divided by line 3a col b

b

4 Total of RI ratios shown at line 1f, 2k and 3b

4

5 Apportionment ratio line 4 divided by 3 or the number of ratios. Enter as line 5a on RI 1120S

5

	COLUMN A RHODE ISLAND	COLUMN B EVERYWHERE
1a		
b		
c		
d		
e		
f		
2a		
b		
c		
d		
e		
f		
g		
h		
i		
j		
k		
3a		
b		
4		
5		

NAME		
ADDRESS		
CITY	STATE	ZIP
TAXPAYER IDENTIFICATION #		CHECK HERE IF NEW ADDRESS <input type="checkbox"/>

A	Gross Receipts				A		
B	Depreciable Assets				B		
C	Total Assets				C		
Date of Incorporation		State of Incorporation	Par Value	Number of Authorized Shares	US Business Code		
1	Federal Taxable Income				1		
2	Less Lines 2a through 2e (from worksheet)				2		
3	Add Lines 3a through 3c (from worksheet)				3		
4	Rhode Island Adjusted Taxable Income				4		
5	Apportioned Rhode Island taxable income (multiply line 5a times line 4 enter on line 5b)	5a	_ . _ _ _ _ _ _		5b		
6	Rhode Island Business Corporation Tax				6	\$500 00	
7	Less payment made for taxable year				7		
8	Amount Due (Overpayment) line 6 less line 7				8		
9	Less credit to 2005 estimated tax				9		
10	Refund				10		
Signature of Authorized Officer				Title		Date	
Signature of Preparer				Address of Preparer			

MAY THE DIVISION CONTACT YOUR PREPARER ABOUT THIS RETURN? YES ☐ NO ☐



DIVISION OF TAXATION * ONE CAPITOL HILL STE 9, PROVIDENCE, RI 02908-5811

CORPORATION VOUCHER

For Calendar Year _____
Or Taxable Year Beginning _____ And Ending _____

1120-V

TAXPAYER IDENTIFICATION #

I declare, under the penalties of perjury, that this document has been examined by me and, to the best of my knowledge and belief, is true, and complete.

Signature of Officer or Agent.

AMOUNT
ENCLOSED

\$ _____ 0¢

RI - 1120S

Who MUST file RI-1120S

A corporation must file RI-1120S if it meets ALL of the following criteria

- * is a sub chapter S or limited liability company to be taxed as a partnership, disregarded entity or single Member LLC
- * does not file a consolidated tax return
- * must attach federal K-1's if a subchapter S or LLC and schedules 1040C or 1040E if treated as a sole proprietor
- * claims no tax credits except for payments
- * is required to pay only the minimum tax as defined in R.I.G.L 44-11-2(e)
- * if a final return must attach full copy of federal form 1120S OR 1065.

Line 1 Enter the amount of Federal Taxable Income

a. Enter line 21 from federal 1120S or line 22 of federal 1065

a. _____

Line 2 a. Net Operating Loss Deduction

a. _____

b. Special Deductions

b. _____

c. Exempt dividends and interest

c. _____

d. Foreign dividend grossup (\$78), US 1120 sch. c line 15

d. _____

e. Bonus Depreciation adjustment and Section 179 expense adjustment

e. _____

Line 3 a. Interest exempt for federal but taxable in RI

a. _____

b. Rhode Island corporation taxes

b. _____

c. Bonus Depreciation adjustment and Section 179 expense adjustment

c. _____

APPORTIONMENT

Average net book value of:

1 a Inventory

1a

b Depreciable assets

b

c Land

c

d Rent (8 times annual net rental rate)

d

e Total

e

f Ratio in RI (line 1e column a divided by line 1e column b)

f

Receipts from:

2 a Gross receipts

2a

b Dividends

b

c Interest

c

d Rents

d

e Royalties

e

f Net capital gain

f

g Ordinary gain

g

h Other income

h

i Income exempt from federal taxation (taxable for RI)

i

j Total

j

k Ratio in RI (line 2j) col a divided by line 2j col b

k

3 a Salaries and wages paid or incurred (see instructions)

3a

b Ratio in RI line 3a col a divided by line 3a col b

b

4 Total of RI ratios shown at line 1f, 2k and 3b

4

5 Apportionment ratio line 4 divided by 3 or the number of ratios. Enter as line 5a on RI 1120S

5

	COLUMN A RHODE ISLAND	COLUMN B EVERYWHERE
1a		
b		
c		
d		
e		
f		
2a		
b		
c		
d		
e		
f		
g		
h		
i		
j		
k		
3a		
b		
4		
5		

VOUCHER INSTRUCTIONS

EXTENSION REQUEST VOUCHER:

To be used by a corporation for requesting an automatic six (6) month extension of time for filing a Rhode Island Corporation Tax Return RI-1120 or RI-1120 S.

TO BE EFFECTIVE:

1. Payment of the full amount of the tax reasonably estimated to be due must be submitted with the request.
2. This form must be completed and filed before the date prescribed for payment of the tax.
3. This form must be signed by a person authorized to represent the corporation in this matter.

NOTE:

The extension of time is limited to:

1. The date requested, or
2. The date on which a certificate of good standing is required to be issued whichever is earlier.



STATE OF RHODE ISLAND
DIVISION OF TAXATION * ONE CAPITOL HILL STE 9, PROVIDENCE, RI 02908-5811

**AUTOMATIC SIX MONTH
EXTENSION REQUEST**

YOUR COPY

DO NOT FILE THIS COPY
WITH R.I. DIV. OF TAXATION

TAXPAYER IDENTIFICATION #

I declare, under the penalties of perjury, that this document has been examined by me and, to the best of my knowledge and belief, is true, and complete.

Signature of Officer or Agent.

7004

For Calendar Year _____

Or Taxable Year Beginning _____ And Ending _____

ESTIMATED TAX CURRENT YEAR	\$									00
AMOUNT PAID AND CREDITED TO DATE	\$									00
AMOUNT DUE WITH EXTENSION	\$									00

AMOUNT ENCLOSED	\$									00
--------------------	----	--	--	--	--	--	--	--	--	----



STATE OF RHODE ISLAND
DIVISION OF TAXATION * ONE CAPITOL HILL STE 9, PROVIDENCE, RI 02908-5811

**AUTOMATIC SIX MONTH
EXTENSION REQUEST**

7004

For Calendar Year _____

Or Taxable Year Beginning _____ And Ending _____

ESTIMATED TAX CURRENT YEAR	\$									00
AMOUNT PAID AND CREDITED TO DATE	\$									00
AMOUNT DUE WITH EXTENSION	\$									00

AMOUNT ENCLOSED	\$									00
--------------------	----	--	--	--	--	--	--	--	--	----

TAXPAYER IDENTIFICATION #

I declare, under the penalties of perjury, that this document has been examined by me and, to the best of my knowledge and belief, is true, and complete.

Signature of Officer or Agent.

GENERAL INSTRUCTIONS FORM RI-1120C AND 1120S

1. WHO MUST FILE:

Domestic and Foreign Corporations: Every business corporation, joint stock company or association exercising corporation functions or otherwise doing business in this state is required to file an annual tax return and is subject to the income tax (minimum \$500.00). Domestic corporations and foreign corporations qualified to do business in this state are liable to the franchise tax as provided in 44-12 of the General Laws of 1956, as amended, if it exceeds the tax on income.

Under the provisions of chapter 44-12 of the General Laws of 1956, as amended, corporations which are chartered in Rhode Island and foreign corporations qualified to do business in this state which were not engaged in any business activities in Rhode Island during the last taxable year will be subject to lower franchise tax rates (minimum of \$500.00) if tax returns are accompanied by a supplement affidavit certifying the fact of such inactivity.

SUBCHAPTER "S" CORPORATIONS: A small business corporation having an election in effect under subchapter S of The Internal Revenue Code is required to file an annual tax return on Form RI-1120S. Such corporation shall not be subject to the Rhode Island income tax on corporations but is subject to and liable for a franchise tax pursuant to §44-12-1 of the General Laws as last amended (minimum \$500.00), except that such corporation shall be subject to the Rhode Island income tax, to the extent of such income as is subject to federal tax under said subchapter S and in those cases will be required to file Form RI-1120C.

If a subchapter S corporation is taxable for federal purposes it must attach Form RI-1120-Schedule S and compute and pay any tax due at the 9% tax rate.

Legislation passed requiring Pass-Through Entities such as "s" corporations, general partnerships, limited partnerships, limited liability partnerships, trust or limited liability companies that are not taxed as corporations for federal tax purposes to withhold from the member's share of income of the entity which is derived from or attributable to sources within this state distributed to each nonresident member and pay the withheld amount to the tax division at either the highest individual rate or nine percent (9%) for corporations. A pass through entity is not required to withhold tax for a nonresident member if:

1. the member has a pro rata or distributive share of income from the pass-through entity from doing business in this state of less than \$1,000 per annual accounting period.
2. the tax administrator has determined by regulation, ruling or instruction that the member's income is not subject to withholding, or
3. the member elects to have the tax due paid as part of a composite return filed by the pass-through entity, or
4. the entity is a publicly traded partnership as defined by section 7704(b) of the Internal Revenue Code that is treated as a partnership for the purposes of the Internal Revenue Code and that has agreed to file an annual information return reporting the name, address, taxpayer identification number and other information requested by the tax administrator of each unit holder with an income in this state in excess of \$500.

"DISC's" (DOMESTIC INTERNATIONAL SALES CORPORATION):

DISC's are afforded similar treatment under the Rhode Island Business Corporation Tax Law as is allowed under the federal income tax law. They are required to file an annual tax return on Form RI-1120C and attaching thereto a complete copy including all schedules of the federal form. DISC's are subject to and liable for a franchise tax pursuant to §44-12-1 of the General Laws as last amended (minimum \$500.00). Any income to shareholders of DISC's is to be treated as it is treated under federal income tax law, as it existed on December 31, 1984.

"FSC's" (FOREIGN SALES CORPORATION)

Qualifying FSC's having a valid election for the entire year are required to file an annual return on Form RI-1120C with a complete copy of all federal schedules. FSC's are subject to and liable for the franchise tax (minimum tax \$500.00) under 44-12. Income to FSC shareholders will be treated as it is treated under federal income tax law of January 1, 1985.

2. WHEN AND WHERE TO FILE:

The Form RI-1120C and RI-1120S are due on or before the fifteenth day of the third month following the close of the taxable year. Returns must be filed with the State of Rhode Island, Division of Taxation, One Capitol Hill, Suite 9, Providence, RI 02908-5811. A return will be considered timely filed if it is mailed so as to bear a U.S. postmark on or before the applicable due date. When the last day for filing the Form RI-1120C or RI 1120S falls on a Saturday, Sunday, or a Rhode Island legal holiday, the filing shall be considered timely if it is performed on the next succeeding day which is not a Saturday, Sunday or Rhode Island legal holiday.

3. EXTENSION OF TIME FOR FILING:

An automatic six month extension of time for the filing of the required return may be granted provided a Form RI-7004 is filed together with a payment equal to the full amount of tax reasonably estimated to be due for the taxable year based on income, or franchise whichever shall yield the greater tax. **Payment of a minimum amount if a larger amount is due will void the extension.**

4. PAYMENT OF TAX:

The balance of tax shown on the return to be due must be paid in full with the return. Failure to pay the tax on time will subject the taxpayer to an assessment of interest and penalties.

Interest Generally

Any tax not paid when due is subject to interest at the rates of 12% per annum from the time the tax was originally due.

Penalties - Failure to file returns on time

In case of failure to file a return within the time prescribed by law, or within the extension period, there shall be added to the tax 5% of such tax if delinquency is for not more than one month plus an additional 5% for each additional month or fractional part thereof during which such failure continues not exceeding 25% in the aggregate.

The law provides for the imposition of fines up to \$5,000 for failure to file the required returns of filing of false or fraudulent returns.

Penalties - Failure to pay tax on time

In case of failure to pay the tax with the return on or before the date prescribed (determined with regard to any extension of time for payment) there shall be added to the amount shown as tax on such return five-tenths percent (0.5%) of the amount of such tax if the failure is for not more than one month, plus an additional five-tenths percent (0.5%) for each additional month or fractional part thereof during which such failure continues, not exceeding 25% in the aggregate.

5. RATE OF TAX:

Nine percent (9%) of net income apportioned to Rhode Island; or an annual franchise tax on its authorized capital stock at the rate of \$2.50 for each \$10,000.00 or fractional part thereof minimum of \$500.00, whichever amount shall yield the greatest tax.

In the case of corporations having capital stock of no-par value, \$100 per share shall be deemed to be the par value for the purposes of the franchise tax.

6. DECLARATION OF ESTIMATED TAX BY CORPORATIONS:

Every corporation shall file a declaration of its estimated tax for the taxable year if its estimated tax on any basis (income or franchise) for such taxable year can reasonably be expected to exceed \$500. The entire amount of such estimated tax shall constitute the amount of the advance required to be paid. The due dates and amounts of the installments are as follows: The 15th day of the 3rd month of the taxable year (40%) and the 15th day of the 6th month of the taxable year (60%).

Underpayment-Interest on declaration of estimated tax

In case of any underpayment of the estimate by a corporation there shall be added to the tax as the case may be for the taxable year, an amount

determined at the rate of 12% per annum upon the amount of the underpayment for the period of the underpayment. "The amount of the underpayment" shall be the excess of the installment or installments which would be required to be paid if the advance payments were equal to eighty percent (80%) of the tax shown on the return for the taxable year or, if no return was filed eighty percent (80%) of the tax for such year, over the amount, if any, of the installment paid on or before the last date prescribed for payment.

The law provides for the assessment of a penalty of 5% of the tax imposed on such corporations for such taxable year for failure to file required estimated tax payments.

7. CHANGE IN NET INCOME BY FEDERAL GOVERNMENT:

Any change in net income for any prior year directly affects the tax liability to the State of Rhode Island and such changes must be reported to the Tax Administrator within 60 days of final adjustment or determination on Form T-70C.

8. SUPPORTING SCHEDULES:

All schedules are to be firmly attached to back of page 3 of the return. Each schedule must be clearly identified with the item which it supports. Write upon one side of the sheet only, so that schedule may be read without detaching from the return. If space permits, more than one schedule may be placed on a single sheet.

9. CONSOLIDATED RETURNS:

An affiliated group, as defined in regulations promulgated by the Tax Administrator, may file a consolidated return for the taxable year provided that all the corporations which constitute such affiliated group at any time during the period for which the return is made and which are subject to taxation under Chapter 44-11 shall consent to the making of such consolidated return. If the affiliated group includes corporations which are not subject to the Rhode Island Business Corporation Tax, these corporations must be excluded from the Rhode Island affiliated group. In filing a consolidated return separate income statements, balance sheets, and if applicable, apportionment schedules for each corporation joining in the filing, must be filed with the consolidated return.

10. INVESTMENT CREDIT

R.I. Law allows an investment tax credit of 2% of the cost or other basis as used for federal income tax purposes of certain property used by the taxpayer in the production of goods by manufacturing, processing or assembling. The credit allowed is 4% for qualified property placed in service January 1, 1994 through December 31, 1997 and 10% for qualified taxpayers from January 1, 1998 and thereafter. Detailed instructions are available on Form RI 3468 which must accompany any return claiming an investment credit. Forms RI 3468 may be obtained at the R.I. Division of Taxation.

11. RENEWABLE ENERGY SYSTEM CREDIT

An eligible person may claim a credit for a photovoltaic system, solar domestic hot water system, active solar space heating system or wind generation system installed in a dwelling in Rhode Island. The credit for systems claimed in 2005 is 0% of the cost of the system. For additional requirements and information, please contact the Rhode Island Division of Taxation, Taxpayer's Assistance Section.

12. EDUCATIONAL ASSISTANCE AND DEVELOPMENT CREDIT

A credit is available for 8% of the contribution in excess of \$10,000 made to a R.I. institution of higher education and the contribution is to be for the establishment or maintenance of programs of scientific research or education. "Contributions" include the cost or other basis (for federal income tax purposes) in excess of \$10,000 of tangible personality excluding sale discounts and sale-gift arrangements concerning the purchase of equipment. Amounts of unused credit may be carried over for 5 years and documentation of the credit requires a written statement from the institution.

13. ADULT EDUCATION TAX CREDIT

A R.I. employer may claim a credit of 50% of the costs incurred solely and directly for non-worksite or worksite-based adult education programs. The maximum credit per employee under the new provisions is \$300 and the maximum overall credit per taxable year per employer is \$5,000. Amounts of credit not deductible in one tax year may not be carried over to the following year and may not reduce the tax to less than \$500.00.

14. EMPLOYMENT TAX CREDIT

An employer who participates in the bonus program in conjunction with Chapter 40-6.3 of the general laws shall be eligible for a tax credit as set forth in R.I.G.L. section 40-6.3-4. An employer claiming credit must obtain a written certificate from the Director of Human Services that the employer has complied with the provisions of Chapter 40-6.3 and the rules and regulations promulgated thereunder. This credit may not reduce the tax to less than \$500.00. Amounts of unused credit may not be carried over to subsequent years.

15. CHILD DAY-CARE ASSISTANCE AND DEVELOPMENT CREDIT

Effective July 1, 1987, a credit is allowed against the business corporation tax of a taxpayer who pays for or provides child day-care services or that provides real property or dedicates rental space for child day-care services to its employees or to the employees of its commercial tenants.

The child day-care facility must be located in the State of Rhode Island and licensed by the Department of Children and Their Families pursuant to Chapter 42-72.1 of the general laws.

(a) If a taxpayer establishes and/or operates a child day-care facility either alone or in conjunction with one (1) or more other taxpayers, the credit is thirty percent (30%) of the total amount expended during the taxable year if the facility is used primarily by the dependent children of the taxpayers' employees or employees of commercial tenants of the taxpayer during such employee' hours of employment. As used above, the term "amount expended" means the actual sums of money spent, or the cost or other basis for federal tax purposes of real or tangible personal property donated or dedicated to the establishment of a child day-care center. The credit may not reduce the corporation tax to less than \$250.00 and the unused balance of the credit may be carried forward for the next five consecutive taxable years.

(b) If a taxpayer provides rental or lease space for child day-care services, the credit is thirty percent (30%) of the total amount foregone in rent or lease payments. The amount foregone shall be the difference between fair market rental and actual rentals. The credit may not reduce the corporation tax to less than \$500.00 and the unused balance of the credit may be carried forward for the next five consecutive taxable years. A maximum total credit of thirty thousand dollars (\$30,000) shall be allowed a taxpayer who qualifies under (a) or (b) above.

(c) If a taxpayer purchases day-care services, the credit is thirty percent (30%) of the amount expended and is limited to sixty percent (60%) of the actual cost of the day-care services purchased for each child. The total credit is limited to thirty thousand dollars (\$30,000) annually, may not reduce the corporation tax to less than \$500.00 and **the unused balance of the credit may not be carried forward.**

Taxpayers claiming a child day-care assistance and development credit must complete and attach Form RI 2441. Forms and assistance are available at the Rhode Island Division of Taxation, One Capitol Hill, Providence, RI 02908-5811.

16. CAPITAL INVESTMENT IN SMALL BUSINESSES

Title 44, Chapter 44-43 of the General Laws provides a deduction for purposes of computing net income under the Rhode Island Business Corporation Tax (Chapter 44-11) for a qualifying investment in a certified venture capital partnership and for credits to entrepreneurs of a qualifying business entity for certain wages paid to employees of such entity.

Corporations claiming deductions for investments in certified venture capital partnerships or entrepreneurial wage credits should contact the Rhode Island Division of Taxation, One Capitol Hill, Providence, RI 02908-5811 for forms and instructions.

17. ENTERPRISE ZONE TAX BENEFITS

The Enterprise Zone Council enacted by 42-64.3-3.1 has created RI enterprise zones. Various tax benefits may be available to taxpayers in the forms of business credits, special modifications, donation credits and interest credits. Taxpayers wishing to use these benefits, should contact the Division of Taxation for details.

RI-2220 :

UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS

:

2005

Name:

: E.I.D. #:

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was less than \$500.00 you do not have to file Form RI 2220. If you meet the exception, complete only Lines 7 and 8.)

1.	2005 tax (Line 17, Form RI-1120C).....		
2.	80% of Line 1		
3.	Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month, and the 15th day of the sixth month.....	(a)	(b)
4.	Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b).....		
5.	a Amount paid or credited for each period		
	b Overpayment of prior installment		
	c Add lines 5a and 5b.....		
6.	Underpayment (Line 4 Less Line 5c)		

Part II Exception to the underpayment interest

7.	Enter Line 5 columns a and b		
8.	Exception, tax on prior year's income based on the facts shown on the prior year's return but using current year's rates		
	(If line 8 is equal to or less than line 7 - stop here - no interest due)		

Part III How to Figure the Interest

9.	Amount on Line 6 (a) and (b)		
10.	Underestimated Rate of Interest.....	SEE CHART ON	REVERSE SIDE
11.	Line 9 times Line 10		
12.	Total columns (a) and (b) Line 11		
	Total Underestimated Interest (Carry to Line 22 RI-1120C)		

CHART FOR PAGE 1, LINE 11 UNDERESTIMATE INTEREST PERCENTAGE

---- FISCAL PERIOD ----				---- EFFECTIVE RATE ----	
(COL 1)		(COL 2)		----- (COL 3) -----	
BEGINNING MON	YR	ENDING MON	YR	1ST PER	2ND PER
---	--	---	--	-----	-----
JAN	2005	DEC	2005	0.120000	0.089753
FEB	2005	JAN	2006	0.120000	0.090082
MAR	2005	FEB	2006	0.120000	0.089753
APR	2005	MAR	2006	0.120000	0.089753
MAY	2005	APR	2006	0.120000	0.089753
JUN	2005	MAY	2006	0.120000	0.089753
JUL	2005	JUN	2006	0.120000	0.090082
AUG	2005	JUL	2006	0.120000	0.089753
SEP	2005	AUG	2006	0.120000	0.089753
OCT	2005	SEP	2006	0.120000	0.090411
NOV	2005	OCT	2006	0.120000	0.090411
DEC	2005	NOV	2006	0.120000	0.090740

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.
2. Follow along same line to get interest percentage for each of the two periods of underpayment.
3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.

RI-2220 : UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS : 2005

Name: _____ : E.I.D. #: _____

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was less than \$500.00 you do not have to file Form RI 2220. If you meet the exception, complete only Lines 7 and 8.)

1.	2005 tax (Line 17, Form RI-1120C).....		
2.	80% of Line 1		
3.	Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month, and the 15th day of the sixth month.....	(a)	(b)
4.	Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b).....		
5.	a Amount paid or credited for each period		
	b Overpayment of prior installment		
	c Add lines 5a and 5b.....		
6.	Underpayment (Line 4 Less Line 5c)		

Part II Exception to the underpayment interest

7.	Enter Line 5 columns a and b		
8.	Exception, tax on prior year's income based on the facts shown on the prior year's return but using current year's rates		
	(If line 8 is equal to or less than line 7 - stop here - no interest due)		

Part III How to Figure the Interest

9.	Amount on Line 6 (a) and (b)		
10.	Underestimated Rate of Interest.....	SEE CHART ON	REVERSE SIDE
11.	Line 9 times Line 10		
12.	Total columns (a) and (b) Line 11		
	Total Underestimated Interest (Carry to Line 22 RI-1120C)		

CHART FOR PAGE 1, LINE 11 UNDERESTIMATE INTEREST PERCENTAGE

---- FISCAL PERIOD ----				---- EFFECTIVE RATE ----	
(COL 1)		(COL 2)		----- (COL 3) -----	
BEGINNING MON	YR	ENDING MON	YR	1ST PER	2ND PER
---	--	---	--	-----	-----
JAN	2005	DEC	2005	0.120000	0.089753
FEB	2005	JAN	2006	0.120000	0.090082
MAR	2005	FEB	2006	0.120000	0.089753
APR	2005	MAR	2006	0.120000	0.089753
MAY	2005	APR	2006	0.120000	0.089753
JUN	2005	MAY	2006	0.120000	0.089753
JUL	2005	JUN	2006	0.120000	0.090082
AUG	2005	JUL	2006	0.120000	0.089753
SEP	2005	AUG	2006	0.120000	0.089753
OCT	2005	SEP	2006	0.120000	0.090411
NOV	2005	OCT	2006	0.120000	0.090411
DEC	2005	NOV	2006	0.120000	0.090740

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.
2. Follow along same line to get interest percentage for each of the two periods of underpayment.
3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.

[illegible]

AMENDED DECLARATION OF CORPORATION ESTIMATED TAX**TAX YEAR MUST
BE ENTERED**FORM RI-1120 ES-2
(Amended)

For calendar year 20____ or taxable year beginning _____ 20____ and ending _____ 20____

	Original Estimate	Amended Estimate
1. Total Estimated Corporation Tax for current year		
2. Enter 80% of Estimated Tax (Line 1) (Line 2 to be used for 6 month period only.)		
3. Payment made on account of prior declarations for this year		
4. UNPAID BALANCE of Estimated Installment Tax, due to be paid with this declaration (Insert on front side)		
I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.		
(Signature of Officer or Agent)		
(Title of Officer) (Date)		

AMENDED DECLARATION OF CORPORATION ESTIMATED TAX**TAX YEAR MUST
BE ENTERED**FORM RI-1120 ES-3
(Amended)

For calendar year 20____ or taxable year beginning _____ 20____ and ending _____ 20____

	Original Estimate	Amended Estimate
1. Total Estimated Corporation Tax for current year		
2. Payment made on account of prior declarations for this year		
3. UNPAID BALANCE of Estimated Installment Tax, due to be paid with this declaration (Insert on front side)		
I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.		
(Signature of Officer or Agent)		
(Title of Officer) (Date)		

		IF NOT A CALENDAR YEAR, FISCAL YEAR MUST BE ENTERED	
		For Calendar Year _____	
		Or Taxable Year Beginning _____ And Ending _____	
<div style="font-size: 2em; font-weight: bold;">YOUR COPY</div> <div style="font-size: 1.2em;">DO NOT FILE THIS COPY WITH R.I. DIV OF TAXATION</div>	1120ES		
	TAXPAYER IDENTIFICATION # <div style="border: 1px solid black; height: 30px; width: 100%; margin-top: 5px;"></div>		
	I declare, under the penalties of perjury, that this document has been examined by me and, to the best of my knowledge and belief, is true, and complete.		
	_____ Signature of Officer or Agent.		
AMOUNT ON LINE 4 IS DUE AND PAYABLE ON OR BEFORE THE FIFTEENTH DAY OF THE THIRD MONTH OF THE TAXABLE YEAR			

AMENDED DECLARATION OF CORPORATION ESTIMATED TAXTAX YEAR MUST
BE ENTEREDFORM RI-1120 ES-2
(Amended)

For calendar year _____ or taxable year beginning _____ 20 ____ and ending _____ 20 ____

	Original Estimate	Amended Estimate
1. Total Estimated Corporation Tax for current year		
2. Enter 80% of Estimated Tax (Line 1) (Line 2 to be used for 6 month period only.)		
3. Payment made on account of prior declarations for this year		
4. UNPAID BALANCE of Estimated Installment Tax, due to be paid with this declaration (Insert on front side)		
I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.		
(Signature of Officer or Agent)		
(Title of Officer) (Date)		

AMENDED DECLARATION OF CORPORATION ESTIMATED TAXTAX YEAR MUST
BE ENTEREDFORM RI-1120 ES-3
(Amended)

For calendar year _____ or taxable year beginning _____ 20 ____ and ending _____ 20 ____

	Original Estimate	Amended Estimate
1. Total Estimated Corporation Tax for current year		
2. Payment made on account of prior declarations for this year		
3. UNPAID BALANCE of Estimated Installment Tax, due to be paid with this declaration (Insert on front side)		
I declare under the penalties of perjury that this declaration has been examined by me and to the best of my knowledge and belief is a true, correct, and complete declaration.		
(Signature of Officer or Agent)		
(Title of Officer) (Date)		

Period ending _____ 20____

File with your Form RI-1120 or RI-1040. Please read instructions on back.

Please print or type

NAME	IDENTIFICATION NUMBER AS SHOWN ON PAGE 1 OF THE TAX RETURN	U.S. Business Code Number
ADDRESS		
CITY STATE ZIP		

[illegible]

1. Total.....
2. Investment tax Credit (10% of Line 1 for Qualified Taxpayer acquisitions made on or after 1/1/98 to include Qualified leases; 4% for buildings and other constructional components placed in service after 12/31/93).....
3. Unused Investment Tax Credit from preceding year (s) (attach schedule).....
4. Total Investment Tax Credit (Line 2 plus Line 3).....
5. Tax (Form RI-1120 Page 1 Line 13 or Form RI-1040 Line 10 or Form RI-1040NR Line 13).....
6. Minimum Tax (\$500.00 for years starting 1/1/04 and thereafter).....
7. Maximum Investment Tax Credit (50% of Line 5 for Qualified costs after 12/31/97; All others Line 5 less Line 6)
8. Investment tax Credit Allowable (Lesser of Line 4 or Line 7) Carry to RI-1120 Line 14 of RI-1040 Line 11B or RI-1040NR Line 14.....

If any part of the investment was made by a partnership, estate, trust or small business corporation, submit schedule showing name, address, identification number and type of entity.

Instructions for RI-3468

1. For taxable years beginning on or after July 1, 1974, Section 31 of Chapter 44 of the Rhode Island General Laws allows an investment tax credit of two percent (2%) of the cost or other basis used for federal income tax purposes on certain property. Provided however, the amount of the credit shall be four percent (4%) of the cost or other basis for federal income tax purposes of tangible personal property and other tangible property, including buildings and other structural components of buildings that are acquired, constructed, reconstructed or erected after December 31, 1993. For taxable years ending on or after 1\1\98 the credit is (10%) for certain tangible personal property and other tangible property, excluding buildings and structural components of buildings, motor vehicles and furniture, which are acquired after 1\1\98. To qualify for such credit the items must (a) be depreciable pursuant to Sec. 179 (d) thereof, (b) have a useful life of 4 years or more, (c) have a situs in this state and (d) be principally used by the taxpayer in the production of goods by manufacturing, processing or assembling.
2. The items listed in this schedule should be in such form as will present an accurate statement. Complete details substantiating the amounts shown must be made available on request.
3. At the election of the taxpayer, an investment tax credit may be allowed on otherwise qualifying property in lieu of elective deductions on facilities qualifying as: (a) Air and water pollution control facilities and (b) Research and development facilities.
4. If the property is disposed of or ceases to be in qualified use during the INITIAL taxable year, the credit allowed is 2%, 4% or 10% of the cost or other basis of the property multiplied by a fraction the numerator of which is the months of qualified use during the year of purchase and the denominator of which is total months of useful life (submit rider for such items).
5. Credit may not be claimed on property leased to or from others, unless such lease is treated for federal income purposes as an installment purchase rather than a lease.
6. The total credit may not reduce the tax for any year to less than \$500.00 starting with years beginning 1\1\04 and thereafter. Investment tax credit may be carried forward for seven years for amounts unused.
7. If property is disposed of or ceases to be in qualified use other than the initial taxable year, the difference between the credit taken and the credit allowed for actual use must be added back in the year of disposition on the appropriate line of tax form RI-1120 or RI-1040 and not on this form. A taxpayer may not reduce the amount of tax liability created by a recapture of investment tax credit by investment tax credits allowed for the year in which the asset is disposed of, nor can it be reduced by any carryover of investment tax credit to that year.

The recapture is the tax credit taken on property ceasing to qualify multiplied by a fraction the numerator of which is the useful life of property in months less the qualified use in months and the denominator is the useful life of the property in months.

For example, qualified property is purchased by a calendar year taxpayer on 1\1\75 for \$100,000.00 and has a useful life of 10 years (120 months) for federal depreciation purposes. The credit taken for 1975 is 2% of 100,000.00 of 2,000.00. It is disposed of or traded in on 12\31\80 after being used for 6 years (72 months), \$800.00 of the credit originally taken must be added back for 1980, since the asset was disposed of while it still had 4 years (48 months) of useful life remaining at 40%.

$$\$2,000.00 \times \frac{120-72}{120} = \$800.00$$

(Submit rider for such items)

A recapture of a portion of the investment tax credit is required where property on which a credit has been allowed is disposed of or ceased to be in qualified use except: (a) where property was in qualified use for its entire useful life, or (b) where property was in qualified use for more than twelve consecutive years.

Where to get forms, information and tax assistance



On the World Wide Web
<http://www.tax.ri.gov>
www.tax.ri.gov



Telephone
Information (401) 222-1120
Forms (401) 222-1111



In Person
8:30 am to 3:30 pm

Free walk-in assistance and forms are available Monday through Friday 8:30 am to 3:30 pm.
One Capitol Hill
Providence, RI 02908

Directions

From points south

Take 95 North to Exit 23 (State Offices). At the end of the exit ramp, go straight through the traffic light onto State St. Take your first right into the parking lots. The Department of Administration building is the second building on your left.

From points north

Take 95 South to Exit 23 (State Offices). At the end of the exit ramp, you can only continue in one direction onto Charles St. Take a left onto Ashburton Ave. (at the liquor store). This will lead you back onto Charles St. in the opposite direction. At the second traffic light, take a right onto Orms St. (at The Marriott). At next traffic light, take a left onto State St. Take your first right into the parking lots. The Department of Administration building is the second building on your left.



RHODE ISLAND DIVISION OF TAXATION MISSION STATEMENT



To assess and collect all revenue that the legislature places under the control of the Tax Administrator in the most efficient and cost effective manner and to foster voluntary compliance with the tax laws by instilling public confidence through professional, impartial and ethical conduct.

STATE OF RHODE ISLAND
DIVISION OF TAXATION
ONE CAPITOL HILL
PROVIDENCE, R.I. 02908-5801

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